



Elena Galletti

# The importance of data verification in every IP strategy

Elena Galletti from Brandstock outlines the importance of data verification and presents some of the considerations to make when including data verification in your IP strategy.

**A**ccurate, high-quality, and relevant data have never been more important in forming an IP strategy. The strength of an IP asset is highly dependent on the accuracy of data obtained during the data verification process. This process provides valuable information, which can identify discrepancies, prioritize patents, mitigate potential risks, and enable managers to make well-informed, strategic decisions.

## Data resources

The most important aspect of data verification is ensuring that you have access to high quality, up-to-date resources. This can be challenging for some businesses as it requires access to multiple data sources, some of which may not be in electronic format. It can become costly to maintain accurate and consistent data entry in your portfolio, especially during organizational changes, such as mergers and acquisitions. It is also worth noting that a 2015 report from the World Intellectual Property Organization (WIPO) shows that 25% of the available patent data is inaccurate, which makes the data verification process even more challenging.

However, maintaining data integrity is key to securing your IP rights. When considering the value of different data sources, it is worth consulting with an IP expert to determine the most cost-effective manner to access valuable data.

## Data management tools

Once the relevant and accurate data sources have been defined, an IP data management system will need to be selected. This system helps a business to ensure that data can be easily accessed, and data integrity can be maintained. Before selecting a system, the specific requirements of your business will need to be defined, since these are usually unique to each business and there are many tools available on the market. Whether you select one or more tools, you should consider all the functions that you require. Essentially, an IP data management system should make your IP assets more valuable to your business.

The data management system used for data verification should also provide protection for sensitive information, including access controls, disaster recovery solutions, and security against theft or manipulation. This should also be considered as an element of your IP strategy as it is important to provide ease of access and transparency, so that your IP operations are not hindered. However, it is also crucial to ensure that your IP information and strategic operations are secure.

It is worth noting that the integration of a new IP data system in your business takes time, money, and resources. This is a complex process that should not be taken lightly. Additionally, data verification needs may adapt as the business continues to grow. Given the complexity of IP systems, it is worth researching potential solutions that can easily adapt to your future needs without requiring excessive time or financial investment. Therefore, a business should consider current or future needs, since it is generally difficult to make changes at a later stage.

## IP contributors

Integrating a strong set of data verification resources and data management tools in your IP strategy can provide you with many benefits. However, these benefits are greatly supplemented by the team who implements, manages, and uses them. Whether you employ internal or external contributors in your team, it is important to encourage communication between contributors and define standards for data input and management. This may include the types of data captured, how it is input into the system to ensure data quality is maintained, and who is responsible for maintaining data integrity.

Finding the balance between a manual and automated solution for data verification will depend on your IP contributors. The inclusion of artificial intelligence (AI) is increasingly prevalent in this area. While most businesses will prefer to opt for an automated solution to ensure they have the most up-to-date IP data from global patent/trademark offices, a business will need expert contributors to assess, understand, and measure the data quality. For this reason, the key contributors in your IP portfolio management team should be included in the integration of any new data management tools or resources.

While some businesses may prefer to acquire tools, resources, and staff to manage data verification in house, many businesses find the costs of in-house data verification prohibitive. In these situations, a business will find it more cost-effective to use a third-party IP provider, such as Brandstock, which allows them to benefit from expertise and resources within a realistic budget for their requirements.

## Résumé

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Elena works in the marketing department as well as being an experienced jurist. Her specialist fields include Italian, European and International law; management of trademark portfolios; corporate, competition and copyright law. She has worked for Brandstock Services AG, Munich since 2015 as Director Marketing & Key Account Management.